



UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

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SECURITIES AND EXCHANGE COMMISSION,

Plaintiff,

-against-

NORTHSHORE ASSET MANAGEMENT, LLC,
et al.,

Defendants.
-----X

Civil Action No.
05-CV- 2192 (RO)

**ORDER APPROVING MOTION OF ARTHUR STEINBERG, RECEIVER FOR
NORTHSHORE ASSET MANAGEMENT, LLC, ET AL. FOR AN ORDER
AUTHORIZING ENTRY INTO SETTLEMENT AGREEMENTS WITH
STEPHEN ALDERMAN AND JOEL ASH**

Upon the motion ("Motion") of Arthur Steinberg, the court-appointed receiver ("Receiver") for Northshore Asset Management, LLC ("Northshore") and its related entities and funds (collectively with Northshore, the "Receivership Estate"), seeking an order authorizing the Receiver to enter into the Alderman Settlement Agreement¹ (annexed to this Order as Exhibit A), and the Ash Settlement Agreement (annexed to the Order as Exhibit B); and the Court having jurisdiction to consider the Motion and the relief sought therein; and due notice of the Motion having been given, and it appearing that no other or further notice of the Motion need be provided; and no objections having been filed; and the Court having determined that the relief sought in the Motion is in the best interest of the Receivership Estate and its creditors and all parties in interest; and after due deliberation and sufficient cause appearing therefor; it is hereby

ORDERED, that the Motion is granted in all respects; and it is further

¹ All terms not otherwise defined herein shall have the meaning ascribed to them in the Motion.

ORDERED, that the terms of the Settlement Agreements are approved, and the Receiver is authorized to enter into the Settlement Agreements; and it is further

ORDERED, that the Receiver, Alderman and Ash are authorized and directed to take such other and further steps in accordance with the terms of the Settlement Agreements to effectuate the terms thereof; and it is further

ORDERED, that the Court shall retain jurisdiction with regard to all issues pertaining to or arising out of the Motion and the Settlement Agreements; and it is further

ORDERED, that the requirement set forth in Rule 7.1 of the Local Civil Rules of the United States District Court for the Southern District of New York for the filing of a memorandum of law is hereby waived; and it is further

ORDERED, that except as set forth in the Settlement Agreements with respect to releases, nothing in this Order or the Settlement Agreements shall constitute a waiver of, or an intention by the Receivership Estate, Stephen Alderman or Joel Ash to waive, in whole or in part, any claim, right or obligation that may be owed to the Receivership Estate, Stephen Alderman or Joel Ash by any other person or entity, and the Settlement Agreements are without prejudice to any claim, right, or cause of action that the Receivership Estate may assert against any person or entity.

ORDERED, that the Clerk's Office of the United States District Court for the Southern District of New York is hereby directed to enter a duplicate copy of this Order in the related case captioned *Arthur Steinberg, as Receiver for Northshore Asset Management, LLC, et al. v. Stephen Alderman*, Civil Action No. 07-4833 (RO), and to mark such action as "Closed;" and it is further

ORDERED, that the Clerk's Office of the United States District Court for the Southern District of New York is hereby directed to enter a duplicate copy of this Order in the related case captioned *Arthur Steinberg, as Receiver for Northshore Asset Management, LLC, et al. v. Joel Ash*, Civil Action No. 07-4832 (RO), and to mark such action as "Closed."

Dated: New York, New York

~~January~~ 21, 2008

March


UNITED STATES DISTRICT COURT JUDGE